

**BEFORE
THE PUBLIC SERVICE COMMISSION
OF SOUTH CAROLINA
DOCKET NO. 2021-84-C – ORDER NO. 2021-____
_____, 2021**

| | | | |
|-----|---------------------------------|---|--------------|
| IN | Joint Application of Wholesale |) | |
| RE: | Carrier Services, Incorporated |) | |
| | and BCM One Group Holdings, |) | ORDER |
| | Incorporated, for Approval and |) | |
| | Authority, Pursuant to S.C. |) | |
| | Code Ann. § 58-9-310 and |) | |
| | Applicable Regulations of the |) | |
| | Commission, for the Transfer of |) | |
| | the Ownership of Wholesale |) | |
| | Carrier Services, Incorporated |) | |
| | to BCM One Group Holdings, |) | |
| | Incorporated |) | |

I. INTRODUCTION

This matter comes before the Public Service Commission of South Carolina ("Commission") on the verified Application of Wholesale Carrier Services, Incorporated and BCM One Group Holdings, Incorporated ("BCM Group Holdings"). ("Applicants"). Applicants request approval for the transfer of the ownership of WCS to BCM One Group Holdings.

II. PROCEDURAL HISTORY

Applicants filed its Application with the Commission March 8, 2021. Applicant is represented by Charles L.A. Terreni, Esquire. The Office of Regulatory Staff, a party of record, is represented by Christopher M. Huber, Esquire.

III. EVIDENCE OF RECORD

WCS is a telecommunications utility issued a certificate of public convenience and necessity by the Commission on May 13, 2002. See Order 2002-365, Docket No.

2002-23-C. WCS has entered into an agreement to sell all its shares to BCM One, Inc. (“BCM One”), a wholly owned subsidiary of BCM One Group Holdings. BCM One Group Holdings is a Delaware Corporation, a controlling interest in which is held by Thompson Street Capital Partners V, L.P (“Thompson Street”). Thompson Street is a limited partnership and is part of a privately held investment firm based in St. Louis, Missouri. The firm was founded in 2000 and has acquired over 150 companies and managed more than \$2.6 billion in equity. Thompson Street specializes in growth capital, recapitalizations, management buyouts, and private investments in middle market companies.

If the transaction is approved, several members of WCS’s current management team will remain with the company to direct its day-to-day operations. Applicants expect that the transaction will enable WCS to achieve measurable growth in its business operations, while also developing and implementing enhanced operating efficiencies. Transferring control will involve no assignment of operating authority, assets, or customers. WCS will continue to provide service to existing customers in South Carolina at the same rates, terms, and conditions and in the same geo-graphic areas as currently provided. Market conditions will determine any future changes in the rates, terms, or conditions of service, and will only be undertaken in a manner consistent with any applicable South Carolina and federal rules and regulations. The transaction is not intended—or expected—to result in the discontinuance, reduction, loss, or impairment of service to any customer. However, WCS will benefit from additional capital as well the financial and managerial expertise of BCM One Group’s

principal owner, Thompson Street.

IV. LAW

S.C. Code Ann. § 58-9-310 states:

No telephone utility, without the approval of the Commission after due hearing and compliance with all other existing requirements of the laws of the State in relation thereto, may sell, transfer, lease, consolidate, or merge its property, powers, franchises, or privileges or any of them; provided, however, that a telephone cooperative association may acquire or incorporate a subsidiary corporation or a subsidiary cooperative association without the approval of the Commission.

S.C. Code Ann. § 58-9-310

V. DISCUSSION

Based upon the evidence of record, the proposed transaction should be approved. Applicants have shown the transaction will not affect WCS's service or rates to its customers. WCS, however, will benefit from the infusion of capital and financial management expertise of BCM One Group's owner, Thompson Street. The transaction is in the public interest.

I. FINDINGS OF FACT

The Commission finds:

1. The proposed transaction will not affect customer service, rates, or service territory.
2. WCS and, indirectly its customers, will benefit from the infusion of capital and financial management resulting from the transaction.
3. The proposed transaction is in the public interest.

VI. CONCLUSIONS OF LAW

1. The Commission concludes the transaction complies with S.C. Code Ann. § 58-9-310 and should be approved.

ORDERING PROVISIONS

IT IS THEREFORE ORDERED:

1. The Application of Wholesale Carrier Services, Incorporated and BCM One Group Holdings, Incorporated for approval of transfer of ownership is approved.
2. This Order shall remain in full force and effect until further order of the Commission.

BY ORDER OF THE COMMISSION

Justin T. Williams, Chairman
Public Service Commission of
South Carolina